



Hawaiian Trust Company, Ltd.

Statement of Resources and Liabilities at Date June 30th, 1917.

ASSETS.		LIABILITIES.	
Cash		Clients Credit Balances	\$311,071.08
On Hand	\$ 1,663.41	Employees' Benefit Fund	12,853.00
In Banks	161,487.89	All Other Liabilities	1,179.50
	\$163,151.30		
Secured Loans and Clients		Surplus of Assets Over Liabilities	
Debit Balances	366,220.24	Capital Stock	\$200,000.00
Bonds	136,448.66	Surplus	200,000.00
Stocks in other Corporations	99,574.57	Undivided Profits	83,785.57
Real Estate, Furniture and Fixtures	25,731.02		
Employees' Benefit Fund			
Investment Account	12,853.00		
All Other Assets	4,860.26		
	\$808,889.15		\$808,889.15

Territory of Hawaii.

City and County of Honolulu.

I, H. H. WALKER, Assistant Treasurer of the HAWAIIAN TRUST COMPANY, LIMITED, do solemnly swear that the above statement is true to the best of my knowledge and belief.

(Signed) H. H. WALKER.

Subscribed and sworn before me this 7th day of July, A. D. 1917.

(Signed) J. E. O'CONNOR.

(Seal)

Notary Public, First Judicial Circuit, Territory of Hawaii.

8884—July 10, 14, 17, 21, 24, 26, 31, Aug. 4.

25% reduction in Back East Excursion Fares

The Santa Fe will sell, for following dates, round trip tickets to—

Chicago

Kansas City

at 1/4 less than ordinary fares. Similar reductions to other eastern points.

Dates to start—from San Francisco

July 16, 17, 24, 25, 31.

August 1, 14, 15, 28, 29.

Others in September.

Return limit three months.

Stopovers permitted en route.

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General Agent,
926 Fort St.,
Honolulu

Phone 4023



Rich Milk thoroughly Purified

That in a sentence sums up Highlander Condensed Milk (full cream). There are very definite and real reasons for its superiority.

First of all the milk is the world's finest. New Zealand's dairy conditions and legislation are the world's model—its dairy products top the world for the price because of their quality.

Highlander Condensed Milk is prepared from the purest and richest milk of the specially selected herds in the rich dairying pastures of Southland. The cows are subject to Government inspection, and the milk is drawn from each cow under exceptionally rigorous conditions of cleanliness.

It is then immediately filtered and cooled at the dairies. Next it goes to the great model Highlander Condensaries—cleanliness personified.

Here it is again filtered and subjected to a process which destroys all disease germs. Part of the water is removed by evaporation in vacuo, and a proportion of the finest No. 1A sugar is added. Highlander Condensed Milk is full cream—the richest, purest milk, less part of the water. More economical than fresh milk—there is no water—what is wasted, the remainder is available for further use.

Hygienic, uniform, handy, always ready, it is cheaper, more reliable. For cooking it is far superior to ordinary milk—try it.

There are hundreds of recipes in the big 200-page beautifully illustrated Highlander Cook Book. Write for it—FREE—today—address "Highlander," Dept. "A" Fred L. Walcott, Ltd., Agents, Honolulu.

HIGHLANDER
Condensed MILK.

COMMERCIAL NEWS

NEW TARIFF COMMISSION IS PROMINENT IN REVENUE BILL



Above are the members of the new tariff commission which, it is hoped, will "take the tariff out of politics." Left to right the members are: Front row—David J. Lewis of Maryland, Prof. Frank W. Taussig, the noted Harvard economist; E. P. Costigan of Colorado. Upper row—William Kent of California; William S. Culbertson of Kansas; Daniel C. Roper, South Carolina.

URGES FARMERS TO MAKE SUGAR

CHEYENNE, Wyoming.—Wyoming farmers are being urged to manufacture their own sugar as a means of cutting down on the cost of living and in helping to win the war. The appeal is being made by Dr. H. C. Knight, chairman of the state council of defense, as the result of successful experiments which were tried out on the farm of Lew Jacobs of Tensleep, Wyoming. Mr. Jacobs declares that the scheme is practicable upon any farm.

"While it is not generally understood," he says, "sugar is one of the easiest things to manufacture and at the same time is quite a costly article for the average family. Anyone with a plot of ground only 50 feet square can produce sugar enough for an ordinary family and the process of making crude sugar is simple in the extreme. No machinery whatever is required. The best of sirup and dark sugar can be produced by the use of a common kettle, a few gunny sacks to hold the beets after they are boiled, and a box made of common lumber to catch the juice as it is pressed out. The process is more simple than the old-fashioned way of making maple sugar."

Here is the recipe he has used: Boil your beets in a common feed cooker and then put them into gunny sacks. The sacks should first be boiled, to take out all juice and oil taste, otherwise the juice will be spoiled, as the taste of the burlap will be conveyed to the sap. The beets in the sack should then be pressed until all the juice comes out. All that is needed for a press is to use a pole or other timber and fasten one end solid near the sacks and on the other end hang a weight of some kind. This will gradually press out the juice. The juice is then boiled down in a kettle. By this process, enough sugar and sirup to last an ordinary family an entire season is provided at very small cost.

PORTO RICO TO SHOW INCREASE IN SUGAR CROP

SAN JUAN, Porto Rico.—Central Aguirre Sugar company, the control of which is owned by Boston capital, the second largest sugar property in Porto Rico, will soon end its grinding season and present indications are that it will produce 48,000 tons of sugar, an increase of 8,500 tons over last year, which was its best year up to that time. The output of the island's 48 mills will exceed 500,000 tons, an increase of fully 17,000 tons over last year.

Guánica Central, the largest company in the island, has just completed its season, having made 92,000 tons of sugar, an increase of approximately 16,000 tons over last year, and the largest production of sugar ever turned out by a Porto Rican sugar factory.

STATE MONOPOLY OF INSURANCE BUSINESS TO YIELD MILLIONS

[By Associated Press] THE HAGUE, Netherlands.—The proposed state monopoly of the life and fire insurance business in the Netherlands ultimately would yield 6,000,000 annually, according to the rough estimate of Finance Minister M. W. F. Treub. The object of the plan, which would only very gradually come into operation, is to find the money to meet the prospective new war loan, thus leaving the field of fresh taxes for the needs of urgently called-for social legislation.

Meantime, the insurance men are up in arms against the government's design on their business, prophesying only evil and financial failure for this project experiment in state socialism.

AGRICULTURE BOARD MEETS ON MARKETING

Members of the board of agriculture held a brief meeting yesterday to discuss the matter of taking over the territorial marketing division, as provided by the recent legislature. However, it being decided to wait until more financial data can be secured, which will probably be about the end of the month.

LITIGATION TIES UP OIL SUPPLY, CAUSES SCARCITY

SAN FRANCISCO, Cal.—Lack of sufficient number of purely cargo bottoms, and the East's supposed misunderstanding of Western conditions, are two elements that have created an oil shortage in the West, according to oil experts here.

The oil experts make this explanation as their view of the real reasons for the threatened crippling of western industries due to a lack of fuel oil. The bottoms, they declare, are needed to bring the oil out of Mexico, for that country in their opinion can supply the oil needs of all Europe and a good part of this country indefinitely. To bring this oil out of Mexico by rail is prohibitive, they say. Ships are the only salvation, and there are not enough ships to supply the European demand alone.

There is a scarcity of supply, but no potential shortage, these oil men contend. And they believe that if Congress opened to development, these experts assert, the state's oil reserve, which has shrunk from over 80,000,000 barrels to approximately 30,000,000 in three years, will be entirely wiped out in a few more years, and there will be a general industrial paralysis, despite the fact that the conditions of thousands of acres of proven but undeveloped oil lands will still obtain.

The Southern Pacific Company had announced that it is facing a crisis, not because of any real oil shortage, but because its 168,000 acres of oil lands in the Midway district are tied up from complete development by litigation. The company is supplying itself only from the wells it is allowed to operate in this district.

So far as is known there are no laws that will allow of the issuing of patents on these lands. In brief, the government, now that it has these lands in its possession, has no machinery to bestow them upon prospective operators, as the old placer mining laws under which they were first located are now inoperative.

The question will be solved, these oil men declare, when Congress sees the necessity of passing laws opening these lands to development.

THREE NEW WELLS ARE STARTED BY OHIO OIL

Three of the wells which the Ohio Oil Company has contracted to drill on lands leased to the United Petroleum Company, in which many local people are interested, have been started and the Ohio company is now erecting derricks on two more quarter sections, according to the Wyoming Tribune of Casper, Wyoming. Difficulty in moving supplies from Casper to Salt Creek, owing to bad roads, is impeding work on these tracts, as well as other parts of the district.

The Ohio Oil Company is reported to have supplied in a well on section 5-37-79 on the holdings of the United Petroleum Company the latter part of the week. This land adjoins the Horth property in the Salt Creek field on the South. The Ohio Oil is the most active of the ten companies which are to drill United holdings this season, having four big trucks on the move hauling material for the twelve derricks they are to erect at once. No time will be lost in placing outfits ready for operations and it is stated upon good authority that the entire 13,000 acres of United holdings will be developed before the end of the summer.

UNLISTED SECURITIES.

Tuesday, July 10.		Bid	Asked
OIL—			
Honolulu Con. Oil	4.15	4.25	
MINING—			
Cal. Haw. Dev. Co.	5.87 1/2	6.00	
Engels Copper Mining	.30	.31	
Mineral Products Co.	.30	.31	
Mountain King Mining	.30	.31	
Tipp. Gold Min. & Mill.	.33	.35	
Montana Bingham Co.	.51	.62	
Madera Mining Co.	.32	.34	
Sales: 1000 Bingham	.53	10.00	
Bingham	.54	11.55	Bingham
4700 Bingham	.56	6200 Bingham	.57
4500 Madera	.32	2500 Madera	.33
8250 Madera	.34	300 Engels	5.87 1/2
1000 M. Products	.32	800 M. Products	.33
32 2650 M. Products	.31	2500 Bingham	.60
3250 Bingham	.61	2500 Madera	.32

A petition urging the city council to make Los Angeles dry immediately, was placed in circulation by the Friday Morning club, one of the leaders of the movement.

HONOLULU BANKS RECORD DEPOSITS OF \$26,637,000

Deposits in the banks of Honolulu amounted to \$26,637,023.44 on June 30, according to the recent statements issued by the various banking institutions. The capital, surplus and undivided profits amounted to \$4,829,268.98.

The deposits are a decrease of \$1,420,470.24 under the statements issued December 31, 1916, which showed a total of \$28,057,492.68. Three banks show an increase in deposits during the past six months. They are the Yokohama Specie, Pacific Bank and Sumitomo Bank.

Bishop & Company continue to lead, with total deposits of \$10,179,427.98, the Bank of Hawaii is second with \$9,156,850.15, and the First National third with \$2,651,135.98.

Of the three banks which increased their deposits, the Sumitomo leads with an increase of \$195,377.76, and the Yokohama Specie is second with \$111,256.41. The Sumitomo Bank has been operating here scarcely a year.

BINGHAM SHOOTS UP TO 61 CENTS

A sharp advance of ten cents a share overnight in Montana-Bingham produced something akin to a real sensation in brokerage circles today. Buoyed up by a favorable first hand report on mine conditions and the whispered rumor that the property would soon be in shape to pay a dividend, Montana-Bingham has within the past week undergone an electrification that radiated throughout speculative circles and made it an attractive trader. Nearly 40,000 shares were sold yesterday afternoon and this morning the top price of 61 cents was recorded on an eleven-hour sale of 3250 shares.

Madera was another stock that took a spurt, 8250 shares selling for 34. Sugar was also a good trader with little variance in current prices. Olia declared a dividend of ten cents a share, amounting to \$25,000 and Wailuku a 20 cent dividend totaling \$50,000.

Honolulu Stock Exchange

Tuesday, July 10.

MERCANTILE—		Bid	Asked
Alexander & Baldwin	275		
C. Brewer & Co.	450		
SUGAR—			
Ewa Plantation Co.	33	33 1/2	
Haleiuga Sugar Co.	200		
Hawaiian Agr. Co.			
Haw. Com. & Sugar Co.	48 1/2	49 1/2	
Hawaiian Sugar Co.	35	38 1/2	
Honokaa Sugar Co.			
Hutchinson Sugar Plant.			
Kahuku Plantation Co.			
Kekaha Sugar Co.			
Koloa Sugar Co.	170		
McBryde Sugar Co., Ltd.	10 1/2	10 1/2	
Oahu Sugar Co.	30 1/2	30 3/4	
Olia Sugar Co., Ltd.	13 1/2	13 3/4	
Onomea Sugar Co.	57		
Pauahau Sugar Plant. Co.	29		
Pacific Sugar Mill	17 1/2	20	
Paia Plantation Co.			
Peepee Sugar Co.			
Pioneer Mill Co.	38	38 1/2	
San Carlos Milling Co.	20		
Wailuku Agr. Co.	27 3/4	28	
Wailuku Sugar Co.	27		
MISCELLANEOUS—			
Endau Dev. Co., Ltd.			
1st. Aa. 7 pc. Pd.			
2nd. Aa. fully paid			
Haleiuga Fruit & Pack. Co.	20		
Haleiuga Fruit & Pack. Co.			
Hawaiian Con. Ry. 7 pc. A.	5 1/4		
Hawaiian Con. Ry. 6 pc. B.			
Hawaiian Con. Ry. Com.			
Hawaiian Electric Co.			
Hawaiian Pineapple Co.	42 1/2	43 1/4	
Hon. Brew. & Malt Co.	16	17	
Honolulu Gas Co., Ltd.	120	125	
Hon. R. T. & L. Co.			
Inter-Island Steam Nav.			
Mutual Telephone Co.	20		
Oahu Railway & Land Co.	150	160	
Pahang Rubber Co.	19 1/2	19 3/4	
Selama-Dindings Plant, Pd			
Selama-Dindings P. 65 pc			
Tanig Olok Rubber Co.	41		

Beach Walk Imp. Dist.	101 1/2	
Hanalei Ditch Co., 65		
Hawaiian Con. Ry. 5 pc.	57	
Hawaiian Irr. Co., 65	70	
Haw. Terr. 4 pc. Refund		
Haw. Terr. 4 pc. Pub. Imp.		
Haw. Terr. Pub. Imp. 4 pc		
Haw. Terr. 1 1/2 pc.		
Honokaa Sugar Co., 6 pc.	94	
Honolulu Gas Co., Ltd., 50	105	
Kauai Ry. Co., 65	102	
Manoa Imp. Dist.		
McBryde Sugar Co., 55		
Mutual Telephone 55		
Oahu Railway & Land Co.	110	
Ola Sugar Co., 6 pc.	99 3/4	
Pacific Guano & Fertilizer	100	
Pacific Sugar Mill Co., 65	100	
San Carlos Milling Co.	100	103

Between Boards: Sales: 40 H. & B., 16.50; 10 Pioneer, 38.25; 50 Wailuku, 28; 10, 35, 100 Wailuku, 28.25; 40, 50 Olia, 13.50; 5, 21 Koloa, 17.5. Session Sales: 25 Ewa, 33.50; 50 Wailuku, 28; 110 Olia, 13.75; 50, 15 Haw. Pines, 43. Dividends, July 10.—Wailuku, .20; Olia, .10. Latest sugar quotation: 96 deg. test, 6.33 cents, or \$126.60 per ton.

Sugar 6.33 cts

Henry Waterhouse Trust Co., Ltd.

Members Honolulu Stock and Bond Exchange
Fort and Merchant Streets

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Maui Agricultural Company.
Hawaiian Sugar Company.
Kahului Railroad Company.
McBryde Sugar Company.
Kahului Railroad Company.
Kauai Fruit & Land Co., Ltd.
Honolulu Ranch.

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SUGAR FACTORS
COMMISSION MERCHANTS
SHIPPING AND INSURANCE
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G. H. ROBERTSON.....Vice-President and Manager
R. IVERS.....Vice-President and Secretary
A. GARTY.....Vice-President
E. A. R. ROSS.....Treasurer
GEO. R. CARTER.....Director
C. H. COOKE.....Director
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R. A. COOKE.....Director
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Capital paid up.....yen 30,000,000
Reserve funds.....yen 21,300,000
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